

## Fall River

30 Third Street  
Suite 301  
Fall River, MA 02720  
Phone 508-646-9120  
Fax 508-646-9123

### Board Members

Arthur Viana (Chairperson),  
Robert Camara, Krishan Gupta,  
David Machado, Mark Nassiff, Jr.

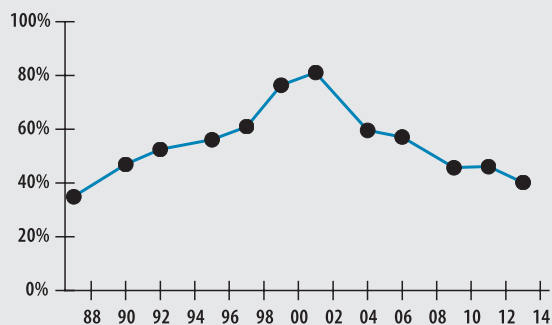
### Board Administrator

Christine Tetreault

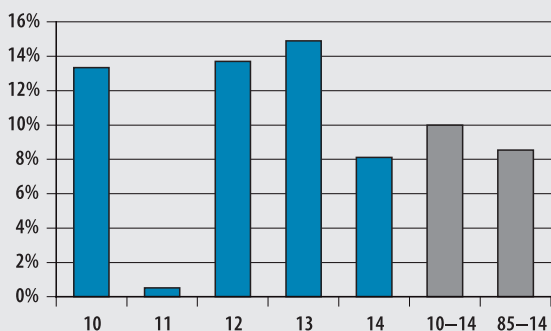
### Board Meeting

Varies

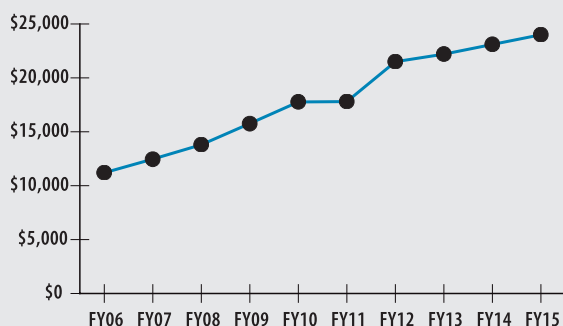
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 30 years 2014

8.54%

#### 29 years 2013

8.56%

#### 28 years 2012

8.34%

#### 10 years 2014

5.84%

#### 10 years 2013

5.84%

#### 10 years 2012

6.13%

#### 5 years 2014

9.99%

#### 5 years 2013

11.67%

#### 5 years 2012

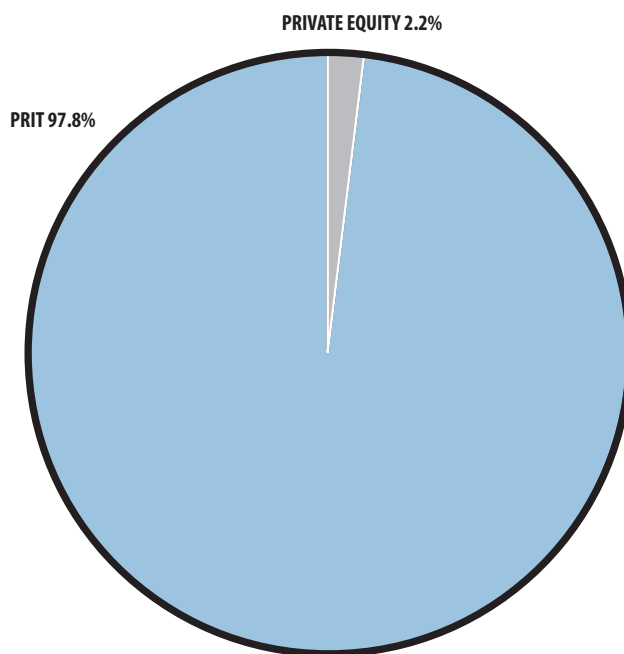
1.83%

## ACTUARIAL

|   |                       |
|---|-----------------------|
| ▶ Funded Ratio                              | 40.2%                 |
| ▶ Date of Last Valuation                    | 01/13                 |
| ▶ Actuary                                   | PERAC                 |
| ▶ Assumed Rate of Return                    | 7.75%                 |
| ▶ Funding Schedule                          | 6.0% Total Increasing |
| ▶ Year Fully Funded                         | 2036                  |
| ▶ Unfunded Liability                        | \$312.3 M             |
| ▶ Total Pension Appropriation (Fiscal 2015) | \$24.0 M              |

|                          | ACTIVE     | RETIRED  |
|--------------------------|------------|----------|
| ▶ Number of Members      | 1,627      | 1,531    |
| ▶ Total Payroll/Benefit  | \$72.0 M   | \$32.6 M |
| ▶ Average Salary/Benefit | \$44,200   | \$21,300 |
| ▶ Average Age            | 46         | 73       |
| ▶ Average Service        | 13.5 years | NA       |

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

|                                 |            |
|---------------------------------|------------|
| ▶ Number of Disability Retirees | 212        |
| ▶ Number Who Reported Earnings  | 55         |
| ▶ Number of Excess Earners      | 1          |
| ▶ Total Amount of Refund Due    | \$5,578.88 |

|                          |           |
|--------------------------|-----------|
| ▶ 2014 Return            | 8.11%     |
| ▶ 2014 Market Value      | \$235.4 M |
| ▶ 2010-2014 (Annualized) | 9.99%     |
| ▶ 1985-2014 (Annualized) | 8.54%     |